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October 31, 2001

RECORDATION NO. 23024-E FILED

NOV 01 '01 3:01 PM

SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two counterpart originals of a Lease Assignment and Assumption Agreement dated as of October 31, 2001, a secondary document as defined in the Board's Rules for Recordation of Documents.

The enclosed document relates to the Solvay Polymers Equipment Trust 2000 documents which were previously filed with the Board under Recordation Number 23024.

The names and addresses of the parties to the enclosed documents are:

Assignor: Solvay Polymers, Inc.
3333 Richmond Avenue
Houston, TX 77098

Assignee: AJV Polymers, L.L.C.
3333 Richmond Avenue
Houston, TX 77098

A description of the railroad equipment covered by the enclosed document is:

300 railcars bearing ELTX reporting marks and road numbers 7000 to 7299

A short summary of the document to appear in the index follows:

Partial Assignment of a Railcar Lease

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

45102408.1

23024-E 301

Surface Transportation Board
October 31, 2001
Page 2

Kindly return a stamped copy of one of the enclosed documents to the undersigned.

Very truly yours,



Darice Angel
Senior Legal Assistant

Enclosures

45102408.1

RECORDATION NO. 23024-E FILED

NOV 01 '01 3-01 PM

SURFACE TRANSPORTATION BOARD

**LEASE ASSIGNMENT
AND
ASSUMPTION AGREEMENT**

(Solvay Polymers Equipment Trust 2000)

Dated as of October 31, 2001

Between

SOLVAY POLYMERS, INC.
(Assignor)

And

AJV POLYMERS, L.L.C.
(Assignee)

THE LEASE REFERRED TO HEREIN IS SUBJECT TO A FIRST PRIORITY SECURITY INTEREST IN FAVOR OF THE INDENTURE TRUSTEE FOR THE BENEFIT OF THE NOTE PURCHASERS UNDER THE INDENTURE. THIS ASSIGNMENT HAS BEEN EXECUTED IN COUNTERPARTS. TO THE EXTENT THAT THIS ASSIGNMENT CONSTITUTES CHATTEL PAPER WITHIN THE MEANING OF ANY APPLICABLE UNIFORM COMMERCIAL CODE PROVISION, NO SECURITY INTEREST IN THIS ASSIGNMENT MAY BE CREATED THROUGH THE TRANSFER OR POSSESSION OF ANY COUNTERPART OTHER THAN THE ORIGINAL EXECUTED COUNTERPART, WHICH SHALL BE IDENTIFIED FOR SUCH PURPOSES AS THE COUNTERPART CONTAINING THE RECEIPT THEREFOR EXECUTED BY THE INDENTURE TRUSTEE ON THE SIGNATURE PAGE THEREOF.

FILED WITH THE SURFACE TRANSPORTATION BOARD PURSUANT TO 49 U.S.C. SECTION 11301 ON _____, 2001, AT _____ M., UNDER RECORDATION NUMBER _____, AND DEPOSITED WITH THE OFFICE OF THE REGISTRAR GENERAL OF CANADA PURSUANT TO SECTION 90 OF THE RAILWAY ACT OF CANADA ON _____, 2001, AT _____ M.

#45099006v3<

LEASE ASSIGNMENT AND ASSUMPTION AGREEMENT
(Solvay Polymers Equipment Trust 2000)

THIS LEASE ASSIGNMENT AND ASSUMPTION AGREEMENT dated and effective as of October 31, 2001 (this "Assignment"), is made by and between Solvay Polymers, Inc., a Delaware corporation ("Assignor"), and AJV Polymers, L.L.C., a Delaware limited liability company ("Assignee").

1. PARTICIPATION AGREEMENT, EQUIPMENT LEASE AGREEMENT AND MASTER US AGREEMENT. Reference is made to the following agreements:

(a) Participation Agreement (Solvay Polymers Equipment Trust 2000) dated as of July 1, 2000 (the "Participation Agreement"), among (i) Comerica Leasing Corporation as Owner Participant, (ii) Wilmington Trust Company, not in its individual capacity (except as otherwise expressly provided therein) but solely as trustee under the Trust Agreement that created Solvay Polymers Equipment Trust 2000, as Owner Trustee, (iii) Assignor as Lessee, (iv) Solvay America, Inc. as Guarantor, (v) The Travelers Insurance Company as Note Purchaser and (vi) State Street Bank and Trust Company, not in its individual capacity (except as otherwise expressly provided therein) but solely as the Indenture Trustee under a Trust Indenture and Security Agreement dated as of July 1, 2000, between it and the Owner Trustee;

(b) Equipment Lease Agreement dated as of July 1, 2000 (the "Lease"), between Owner Trustee and Assignor; and

(c) Master US Agreement dated as of August 4, 2001 (the "Master US Agreement"), by and among BP Amoco Polymers, Inc. ("BP API") and Assignor. Pursuant to the Master US Agreement, Addendum C to the Master US Agreement ("Addendum C") and the Contribution Agreement (as defined in the Master US Agreement), the HDPE US Leased Equipment and the HDPE US Contracts (each as defined in Addendum C), including the Lease, are to be assigned and transferred to Assignee.

2. DEFINITIONS. Each capitalized term used in this Assignment and not otherwise defined herein shall have the meaning specified in Schedule X to the Participation Agreement or in the Lease, as applicable. As used herein, the term "Lessee Documents" means the Participation Agreement, the Lease, including each Lease Supplement, and the Tax Indemnity Agreement.

3. ASSIGNMENT AND DELEGATION. Assignor hereby assigns to Assignee an undivided 49% interest in and to all of Assignor's rights and benefits, and Assignor hereby delegates and transfers to Assignee an undivided 49% interest in and to all of Assignor's obligations and duties, under or in connection with the Lease, the Participation Agreement and each of the other

Operative Documents, in each case, to the extent accruing, arising or attributable to the period from and after the date hereof (collectively, the "Transferred Rights and Obligations").

4. ACCEPTANCE OF ASSIGNMENT AND DELEGATION. Assignee hereby accepts the assignment and the delegation of the Transferred Rights and Obligations; and Assignee agrees to be bound by, and agrees promptly to perform or cause to be performed, the terms, conditions and covenants agreed to be done, kept and performed by Assignor arising on and after the date hereof under any one or more of the Lease, the Participation Agreement and each of the other Operative Documents.

5. INDEMNITIES. Assignee agrees to defend, indemnify, save and hold harmless Assignor from and against any and all claims, demands, costs, expenses, reasonable attorneys' fees and any other damages, losses or injuries (collectively, "Claims") which Assignor may sustain as a result of any failure or delay by Assignee in performing the obligations and duties assumed by Assignee pursuant to this Assignment. Assignor agrees to defend, indemnify, save and hold harmless Assignee from and against any and all Claims which Assignee may sustain as a result of any failure or delay by Assignor in performing the obligations and duties under the Operative Documents prior to the date hereof.

6. SECURITY INTEREST IN FAVOR OF INDENTURE TRUSTEE. Assignee acknowledges that, pursuant to Section 17 of the Lease, (i) Lessor has assigned, transferred, conveyed, sold and/or encumbered the Lease, the Equipment and the Rent payments (other than Excepted Payments) thereunder to the Indenture Trustee and (ii) that Lessee is required to pay directly to Indenture Trustee all Rent payments (other than Excepted Payments) and other sums due or to become due under the Lease and (iii) that the Equipment leased under the Lease has been mortgaged by Lessor under the Indenture in favor of Indenture Trustee. Assignee specifically accepts assignment of the Lease subject to the provisions of Section 17 thereof, and agrees to be bound thereby and comply therewith.

7. FURTHER ASSURANCES. Assignor and Assignee hereby covenant and agree to execute, acknowledge and deliver all and every further assignment, bill of sale and other instrument and to do such further acts as either party reasonably may deem necessary or appropriate more fully to assure it and its successors and assigns that this Assignment has validly assigned and delegated the Transferred Rights and Obligations.

8. REPRESENTATIONS AND WARRANTIES OF ASSIGNOR. Assignor represents and warrants as follows:

- (a) Assignor is a corporation that has been duly organized and is validly existing and in good standing under the laws of the State of Delaware, has all requisite corporate power and authority to enter into and perform its obligations under this Assignment.

(b) Assignor is duly authorized by all necessary corporate action to execute and deliver this Assignment and to fulfill and comply with the terms, conditions and provisions hereof, and this Assignment has been duly executed and delivered by Assignor.

(c) There are no actions, suits or proceedings pending or, to the knowledge of Assignor, threatened against or affecting Assignor or any of its property or rights before any Authority that (i) question the validity of this Assignment or Assignor's ability to perform its obligations hereunder or under the Lessee Documents or (ii) if adversely determined, would materially and adversely affect the ability of Assignor to perform its obligations hereunder or under any of the Lessee Documents.

(d) Except for those obtained on or prior to the date hereof, no consent, approval or Authorization of, and no filings or registrations with, any Authority (other than approval to be obtained by appropriate submissions to the United States Surface Transportation Board and filings with the office of the Registrar General of Canada) is required for Assignor's execution, delivery and performance of this Assignment.

(e) Neither the execution and delivery of this Assignment, nor Assignor's compliance with the terms and provisions hereof, (i) conflicts with, results in a breach of, constitutes a default under (with or without the giving of notice or the lapse of time or both), or violates any of the terms, conditions or provisions of, (A) the Articles of Incorporation or the By-Laws of Assignor or (B) any bond, debenture, note, mortgage, indenture, agreement, lease or other instrument to which Assignor is now a party or by which it or its property is bound, where such conflict, breach, default or violation, in the case of any of the instruments described in this subclause (B), would have a material adverse effect on the business, results of operations, assets or financial condition of Assignor or (ii) results in the creation or imposition of any Lien upon the Equipment (other than Permitted Liens) pursuant to the terms of any such Articles of Incorporation, By-Laws, bond, debenture, note, mortgage, indenture, agreement, lease or other instrument

(f) This Assignment constitutes the legal, valid and binding obligation of Assignor, enforceable against Assignor in accordance with its terms, except as may be limited by bankruptcy, insolvency and other laws of general application relating to the enforcement of creditors' rights and by general equitable principles.

(g) No Lease Default or Event of Default has occurred and is continuing.

9. REPRESENTATIONS AND WARRANTIES OF ASSIGNEE. Assignee represents and warrants as follows:

(a) Assignee is a limited liability company that has been duly formed and is validly existing and in good standing under the laws of the State of Delaware, has all requisite limited liability company power and authority to carry on its business in all material respects, to own or hold under lease its property and to enter into, and perform its obligations under, this Assignment and each Lessee Document, and is duly qualified and is in good standing in each jurisdiction where the failure to so qualify, due to the character of its properties or the nature of its activities, could reasonably be expected to have a material adverse effect on its business, results of operations, assets or financial condition or would materially and adversely affect the ability of Assignee to perform its obligations under this Assignment or any Lessee Document.

(b) Assignee is duly authorized by all necessary limited liability company action to execute and deliver this Assignment and to fulfill and comply with the terms, conditions and provisions hereof and of the Lessee Documents, and this Assignment has been duly executed and delivered by Assignee.

(c) Each of this Assignment and the Lessee Documents constitutes the legal, valid and binding obligation of Assignee, enforceable against Assignee in accordance with its terms, except as may be limited by bankruptcy, insolvency and other laws of general application relating to the enforcement of creditors' rights and by general equitable principles.

(d) There are no actions, suits or proceedings pending or, to the knowledge of Assignee, threatened against or affecting Assignee or any of its property or rights before any Authority that (i) question the validity of this Assignment or Assignee's ability to perform its obligations hereunder or under the Lessee Documents or (ii) if adversely determined, would materially and adversely affect the ability of Assignee to perform its obligations hereunder or under any of the Lessee Documents.

(e) Neither the execution and delivery of this Assignment, nor Assignee's compliance with the terms and provisions hereof and with the terms and provisions of the Lessee Documents that are applicable to Assignee, (i) conflicts with, results in a breach of, constitutes a default under (with or without the giving of notice or the lapse of time or both), or violates any of the terms, conditions or provisions of, (A) the Limited Liability Company Agreement of Assignee or (B) any bond, debenture, note, mortgage, indenture, agreement, lease or other instrument to which Assignee is now a party or by which it or its property is bound, where such conflict, breach, default or violation, in the case of any of the instruments described in this subclause (B), would have a material adverse effect on the business, results of operations, assets or financial condition of Assignee or would materially and adversely affect the ability of Assignee to perform its obligations under this Agreement or the Lessee Documents or (ii) results in the creation or imposition of

any Lien upon the Equipment (other than Permitted Liens) pursuant to the terms of any such Limited Liability Company Agreement, bond, debenture, note, mortgage, indenture, agreement, lease or other instrument.

(f) Neither the execution and delivery by Assignee of this Assignment, nor the fulfillment of, or compliance with, the terms and provisions of this Amendment and with the terms and provisions of the Lessee Documents that are applicable to Assignee, conflicts with, or results in a breach of, or violates, any of the terms, conditions or provisions of any law, rule, regulation, order, injunction or decree of any Authority applicable to Assignee, the breach or violation of which would (i) have a material adverse effect on Assignee, the Guarantor, the Owner Participant, the Owner Trustee, the Indenture Trustee, any Note Purchaser, any Noteholder, the Trust Estate, the Trust Indenture Estate or the Lien of the Indenture, (ii) materially and adversely affect Assignee's ability to perform its obligations under this Assignment or the Lessee Documents, or (iii) result in, or materially increase the risk of, the imposition of any criminal liability on Assignee, the Guarantor or any Indemnitee.

(g) All federal, state, local and foreign income tax returns (if any) required to be filed by Assignee have, in fact, been filed, and all taxes which are shown to be due and payable (if any) in such returns have been paid. No material controversy in respect of additional income taxes due is pending or, to the knowledge of Assignee, threatened, which controversy if determined adversely would materially and adversely affect Assignee's ability to perform its obligations hereunder or under any of the Lessee Documents.

(h) Except for those obtained or duly waived on or prior to the date of this Assignment, no consent, approval or Authorization of any Authority (other than approval to be obtained by appropriate submissions to the United States Surface Transportation Board and filings with the office of the Registrar General of Canada) is required for Assignee's execution, delivery and performance of this Assignment or for the performance of its obligations under the Lessee Documents; and Assignee has complied with all applicable provisions of law requiring the designation, declaration, filing, registration and/or qualification with any Authority in connection with the execution and delivery and performance of this Assignment or for the performance of its obligations under the Lessee Documents.

(j) Assignee has not created any Lien on any of the Equipment. Assignee has not taken any action that would interfere in any way with Owner Trustee's title to the Equipment, and no party has any claim to the Equipment by, through or under Assignee other than Permitted Liens. Assignee has not signed any Uniform Commercial Code financing statement with respect to the Equipment.

(l) Assignee is not an "investment company" or a company controlled by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(m) Except for the filing of this Assignment with each of the Surface Transportation Board and the office of Registrar General of Canada, no filings are required by the federal laws of the United States of America or the federal laws of the Dominion of Canada to protect and perfect the interests of Lessor and the Indenture Trustee in the Equipment.

10. Attached hereto as Schedule 1 is a list of the Operative Documents and other documents relating thereto that Assignor has provided to counsel to BP API, for the benefit of Assignee and BP API. Assignor hereby confirms that the documents identified in Schedule 1 are the only documents in Assignor's possession that constitute the binding contractual arrangement governing the Transferred Rights and Obligations, and that, to Assignor's knowledge, there are no amendments, supplements or other modifications thereto that have not been provided to Assignee. However, in the event that other material binding contractual instruments relating to the Transferred Rights and Obligations that have not heretofore been so provided are subsequently discovered, Assignor agrees to defend, indemnify, save and hold harmless each of Assignee and BP API from and against any and all Claims which either or both of Assignee and BP API may sustain as a result of the failure of Assignor to provide such other material binding contractual instruments on or prior to the date hereof, but solely to the extent such Claim represents any additional incremental liability (direct or indirect) on the part of BP API under or in connection with Operative Documents, of which liability BP API is unaware as of the date hereof due to any incompleteness of the documentation so provided.

11. COUNTERPARTS. The parties hereto may execute this Assignment in multiple counterparts, each of which shall be deemed an original for all purposes, but all of which together shall constitute one and the same instrument. To the extent that this Assignment constitutes chattel paper within the meaning of any applicable Uniform Commercial Code provision, no security interest in this Assignment may be created through the transfer or possession of any counterpart other than the original executed counterpart, which shall be identified for such purposes as the counterpart containing the receipt therefor executed by the Indenture Trustee on the signature page thereof.

12. INTENDED BENEFICIARIES. Each of the Participants, the Noteholders, the Owner Trustee and the Indenture Trustee are intended third-party beneficiaries of this Assignment, other than Section 10 hereof, and each such Person may enforce the Operative Documents directly against Assignee to the same extent as such Person was entitled to enforce the Operative Documents directly against Assignor. As between Assignor and Assignee, this Assignment shall inure to the benefit of the respective successors, assigns and transferees of Assignor and Assignee.

directly against Assignor. As between Assignor and Assignee, this Assignment shall inure to the benefit of the respective successors, assigns and transferees of Assignor and Assignee.

13. CONSTRUCTION. THIS ASSIGNMENT SHALL BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK AND THE PROVISIONS OF THIS ASSIGNMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAW OF THAT STATE. The titles of the sections of this Assignment are for convenience only and shall not define or limit any of the terms or provisions hereof. This Assignment is an "Operative Document" as such term is defined in Schedule X to the Participation Agreement.

IN WITNESS WHEREOF, Assignor and Assignee, each intending to be legally bound, have each caused this Assignment to be duly executed by an authorized representative as of the date first above written.

ASSIGNOR

SOLVAY POLYMERS, INC.

By: 

Name: E. J. Buckingham

Title: Vice President

ASSIGNEE

AJV POLYMERS, L.L.C.

By: 

Name: E. J. Buckingham

Title: Vice President

CONFIRMATION OF GUARANTY

By signature below, Solvay America, Inc. confirms that, after giving effect to the assignment and delegation contemplated by the foregoing Assignment, the Guaranty remains in full force and effect according to its terms.

SOLVAY AMERICA, INC.

By: 

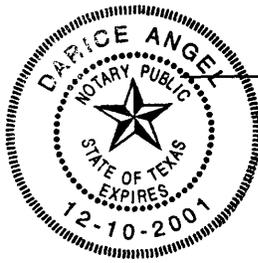
Name: F. J. Buckingham

Title: Vice President

[SURFACE TRANSPORTATION BOARD ACKNOWLEDGMENT]

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

This instrument was acknowledged before me on October 31, 2001, by E J Buckingham III, the Vice President of SOLVAY POLYMERS, INC., a Delaware corporation.



Darice Angel
Notary Public in and for
the State of Texas

[REGISTRAR GENERAL ACKNOWLEDGMENT]

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

On this 31 day of October, 2001, before me personally appeared, G. N. Miertschin, to me personally known, being by me duly sworn, says that he is the Vice President Commercial Operations of SOLVAY POLYMERS, INC. (the "Corporation") and that the said instrument attached hereto was signed on behalf of the Corporation under the authority of the board of directors on October 31, 2001 and he acknowledged that the execution of the said instrument was the act and deed of the Corporation.

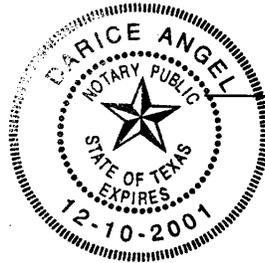


Darice Angel
Notary Public in and for
the State of Texas

[SURFACE TRANSPORTATION BOARD ACKNOWLEDGMENT]

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

This instrument was acknowledged before me on October 31, 2001, by E J Buckingham III, the Vice President of AJV POLYMERS, L.L.C., a Delaware limited liability corporation.



Darice Angel

Notary Public in and for
the State of Texas

[REGISTRAR GENERAL ACKNOWLEDGMENT]

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

On this 31 day of October, 2001, before me personally appeared, E J Buckingham III, to me personally known, being by me duly sworn, says that he is the Vice President of AJV POLYMERS, L.L.C., a Delaware limited liability company (the "Company"), and that the said instrument attached hereto was signed on behalf of the Partnership under the authority of the board of directors of the Company on October 31, 2001 and he acknowledged that the execution of the said instrument was the act and deed of the Partnership.



Darice Angel

Notary Public in and for
the State of Texas

Schedule 1 to Lease Assignment
and Assumption Agreement

**SOLVAY POLYMERS, INC.
SOLVAY MINERALS EQUIPMENT TRUST 2000**

Table of Contents

Document Name	Tab No.
Participation Agreement	1
Trust Agreement	2
Equipment Lease Agreement	3
Guaranty	4
Trust Indenture and Security Agreement	5
Bill of Sale	6
Lease Supplement No. 1	7
Indenture Supplement No. 1	8
Tax Indemnity Agreement	9
Financing Statement	10
Promissory Note	11
Officer's Certificates regarding Representations and Warranties	12
Opinion of Thelen Reid & Priest LLP, Counsel to Owner Participant	13
Opinion of Sotiroff & Abramczyk, P.C., Counsel to Owner Participant	14
Opinion of Fulbright & Jaworski L.L.P., Counsel to Lessee and Guarantor	15
Opinion of E. J. Buckingham III, Counsel to Lessee and Guarantor	16
Opinion of Morris, James, Hitchens & Williams LLP, Counsel to Owner Trustee	17
Opinion of Shipman & Goodwin LLP, Counsel to Indenture Trustee	18
Opinion of Gowling Lafleur Henderson LLP, Special Canadian Counsel to Lessee	19

Document Name	Tab No.
Secretary's Certificate of Lessee with Certificate of Incorporation certified by Secretary of State, Bylaws and Resolutions	20
Secretary's Certificate of Guarantor with Certificate of Incorporation certified by Secretary of State, Bylaws and Resolutions	21
Certificates of Good Standing for Lessee and Guarantor	22
Secretary's Certificate of Owner Participant with Certificate of Incorporation certified by Secretary of State, Bylaws and Authorization	23
Certificate of Good Standing for Owner Participant	24
Secretary's Certificate for Owner Trustee with Certificate of Incorporation, Bylaws and Resolutions	25
Certificate of Good Standing for Owner Trustee	26
Secretary's Certificate of Indenture Trustee with Articles of Association, Bylaws and Resolutions	27
Certificate from Massachusetts Commissioner of Banks for Indenture Trustee	28
Manufacturer's Consent to Assignment of Warranties; Manufacturer's Bill of Sale	29
Private Placement Number	30
Funding Date Notice	31
Evidence of Insurance	32
Chase Securities, Inc. - Offering Letter	33
Officer's Certificate of Owner Trustee regarding New York Banking Law	34
Owner Participant Guaranty	35
Officer's Certificate of Owner Participant Guarantor Restated Articles of Incorporation certified by the Office of Financial and Insurance Services	36
Certification of Good Standing for Owner Participant Guarantee	37